

EXHIBIT E



Transcript of **KickHouse Video 3-8-20**

ILKB LLC v. Camac Partners, LLC

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Reference Number: 94418

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AUDIO TRANSCRIPTION OF
KICKHOUSE VIDEO 3 8-3-20

In the Matter of:

ILKB, LLC

v.

Camac Partners, LLC

Gordon Rees Scully Mansukhani, LLP

18 Columbia Turnpike

Suite 220

Florham Park, New Jersey 07932

1 (Turn signal sounds.)

2 FEMALE SPEAKER: Loudest turn signal ever.

3 MS. YARMEY: I thought that was my thinking for a
4 moment.

5 MR. SHAHINIAN: All right. Well, thanks, everybody,
6 for joining. We're having a quick update call on Monday
7 evening for KickHouse.

8 Just a quick disclaimer. This is not an offer to
9 sell a franchise, and it's not directed to anybody that
10 would have a franchise in a jurisdiction that would
11 require an FDD. Until we do have a valid FDD, we'll
12 only be selling to people in those jurisdictions.

13 With that, we have a few exciting announcements
14 Jessica and Chris will be discussing for KickHouse.
15 Thanks for joining.

16 MS. YARMEY: Thanks, Eric.

17 Last week's call, we told you we wouldn't have a
18 Monday call this week. We changed on our mind on that
19 just because we've made a lot of progress on a lot of
20 different things in just a few days' time. So we
21 wanted to give you guys kind of the latest and greatest
22 from this end, plus we still are getting a lot of

1 different questions, starting to get into some of the
2 nitty-gritty things about KickHouse. And so we want to
3 just keep the conversation going with you guys and give
4 you really like everything that's happening down to the
5 minute here with the KickHouse team.

6 So the team is actually one of our most important
7 updates. I am happy to introduce to you guys Chris
8 Griebe. He is joining the KickHouse team as our COO,
9 and he has amazing experience that I think is going to
10 be a great asset to our company because he has been in
11 the fitness industry for more than 20 years. And in
12 his latest role with WTS, he worked across a lot of
13 different brands.

14 So where some of you might be getting sick of me
15 saying, "At Club Pilates, we do it this way. At Club
16 Pilates, we do it this way," Chris is going to be my
17 balance out in terms of like are there best practices
18 in the industry that I'm not aware of because we don't
19 do it that way? He's going to kind of be that person
20 that can really share best practices from a lot of
21 different concepts, whether it's health clubs at a
22 resort, whether it's at a hotel. Like there's a lot of

1 different background he's bringing to the team.

2 But I'm not the best person to give that intro,
3 so, Chris, why don't you tell them a little bit more
4 about yourself?

5 MR. GRIEBE: Thank you so much, Jessica and Eric.

6 And I'm really excited to be part of this team,
7 jumping in with both feet and having many conversations
8 over the last few months with Eric and Jessica and just
9 excited to kick things off, as early as middle of last
10 week, really digging into the operations.

11 So my background has all been about organizational
12 leadership and operational efficiencies, like Jessica
13 mentioned, from large commercial health club chains to
14 small boutique fitness centers, hospitality, health
15 club, anything out there as far as fitness for almost
16 30 years now in the industry. So bringing kind of that
17 experience and a different lens from not only national,
18 but international trends. And analysis of business
19 technology is a big part of what I do currently as
20 well.

21 So excited to be part of this team. My whole
22 focus is around the operations and programming. So, so

1 coming up and creating and launching incredible content
2 in programming as well as systematic organization
3 support for all the franchisees. So very excited to
4 play a significant role and a level of support in
5 rolling this concept out across the nation and beyond.

6 So thanks, Jessica, for having me on tonight. I'm
7 looking forward to speaking with many of you.

8 In addition to myself, secondarily kind of
9 exciting news, as I have been wrapping my arms around
10 the next layer behind the brand, which would be the
11 programming as well as sales, I've brought along
12 somebody that I've worked with for almost 10 years in
13 the industry here also, by the way, in Denver, where
14 I'm located, and Gwen Dannenbaum is an exceptional
15 world-class group fitness instructor and Muay Thai
16 kickboxing and boxing instructor, as well as yoga.

17 But what I think I'm most excited about, Gwen's
18 perspective not only coming from the kickboxing and
19 fighting background, but also her ability to take new
20 trends and intertwine them within the kickboxing
21 brand. So she's really excited about what's Jessica
22 has outlined on previous calls with regards to

1 additional cardio, flexibility, kind of integrating
2 different concepts within the method as well and
3 putting that together in a really concise training
4 package that we can deliver across the institution.

5 So you're going to see a lot more and hear a lot
6 more from her as we go through the slide presentation
7 around what we're putting together for what we're aptly
8 calling "the KickHouse academy" to get everybody
9 trained.

10 MS. YARMEY: Yeah. And what I love about Gwen is
11 she obviously gives us like street cred in terms of the
12 athletic background and all of the certifications that
13 she has. But I said to Chris, I was like, she's like
14 the six-pack. It's too much. We're kind of trying to
15 be more accessible.

16 And then he sent me the picture of her as a mom,
17 like with her daughter, and I think she's really going
18 to be able to like help us be more accessible and
19 branch out into getting additional people into the
20 studio. So I think she's going to be a great addition
21 to the team.

22 MR. GRIEBE: So, with that, her and I, she takes a

1 real holistic approach, right? It's not just about
2 kickboxing and fitness. You saw her nutrition
3 certification on there, wellness, yoga instructor, very
4 holistic, and that's our approach, too. So for her and
5 I, what we've been working on the last few weeks is
6 really outlining kind of really three phases.

7 One is defining the philosophy, really planting
8 our flag with who the KickHouse brand is as far as a
9 differentiator in the market. What do the programs
10 look like? Number two, coming up, obviously, with
11 those classes and those formats. Then number three,
12 how do we instruct the trainers, and what does that
13 KickHouse academy look like?

14 So, again, very high level, more to come on that.
15 But we're really excited about releasing a philosophy
16 that's really around a balanced body program. She's
17 educating me on traditional kickboxing might be
18 dominant on one side, and you've got to balance that
19 out for general population.

20 Looking at the instructor expression. How much
21 free will does the instructor have during these
22 programs, and how much of it is programmed? Looking at

1 code of ethics and the integrity of the instructor and
2 that compassionate, ethical instructor that's really in
3 it for the right reasons. And then leveling out
4 trainers so we have Level 1, Level 2, or Level 3 master
5 trainers that we can educate and train and certify to
6 be able to teach a multitude of classes.

7 And then, as Jessica has always alluded to in all
8 these presentations, really looking at refreshing that
9 content. And now in this digital, virtual way, we can
10 express a lot of the changes in the updates from a
11 content perspective, leaving the core whole, but
12 modifying a little bit to really focus on the retention
13 of the members and our guests and getting them excited
14 to keep coming back to KickHouse. Really excited about
15 her ideas around that.

16 And all of this we're putting together quite
17 rapidly and looking at giving our first KickHouse
18 instructor training on Saturday, August 22nd here in
19 Denver. So really excited about putting that
20 curriculum together.

21 MS. YARMEY: Yeah. And I think there is some
22 concern that the programming isn't going to be there,

1 or it's not going to be completed, or it might not have
2 enough variation in it. And with our pilot studio
3 opening on the 28th, we have firm dates to hit to make
4 sure that gets done.

5 So we're putting dates on the calendar, and we're
6 committing to those dates. As always, I'll show you
7 the timeline at the very end of the call so you can see
8 where everything is. But so far, we're hitting
9 everything, which is great. And mark your calendars
10 for instructor training.

11 So, yeah, the team has grown substantially in the
12 past 7 days. So you guys all know Eric. You know how
13 to reach him. I'm giving you an additional way to
14 reach him. He has a new email address. You have my
15 contact information, Chris's, Gwen's.

16 And April is a graphic designer who is based here
17 in Dallas, who is going to be helping us out with some
18 of the rebranding projects that are needed right out of
19 the gate, some of the in-studio assets and some of the
20 social media assets, et cetera. So there's a lot of
21 new faces and new email addresses in the mix.

22 As owners are committing to the KickHouse concept,

1 the convention I'm setting each owner up with is first
2 name, last name @thekickhouse.com. And then the studio
3 email convention is studio name @thekickhouse.com.

4 A quick update on WellnessLiving. I wanted to
5 really speak to this because we really looked at a
6 couple of different options here in the POS space. I
7 think most of you guys know at Club Pilates, I use
8 ClubReady. So WellnessLiving is not my primary POS
9 language. But in looking at their platform, it's very
10 visual, and it's very easy and intuitive to use in
11 terms of how their dashboards are able to be configured
12 and set up for different users.

13 Their reporting is really customizable and also
14 can be very visual in nature, not just reporting out
15 Excel sheets. There is definitely a benefit to using
16 their booking tool. We can book. We can schedule. We
17 can have multiple classes running at the same time. We
18 can have the different durations of classes happening
19 in our same schedule.

20 And we can show a physical map of our studio, and
21 you can book a bag. And I know there's probably a
22 variety of opinions on book a bag, but book a bag at

1 this point with all of the coronavirus sensitivity is
2 something that people are looking for and concerned
3 with. So they want to know are they in the middle of
4 the room, or are they on the edge of the room? They
5 want to know how close they are to the front door or,
6 you know, so be it.

7 So I think that's a good piece of functionality
8 that the tool offers, and it's also just going to bring
9 us into that modern space, which we know we want to
10 step into.

11 They do a FitVID integration, which is really just
12 helping us plug our Zoom content into the POS platform
13 so that we can track attendance in our Zoom classes,
14 and we can really seamlessly get that virtual content
15 out to our members. So that's really important in our
16 current landscape as well. And their API is open for
17 website build and for Facebook integration.

18 So we talked last week about the importance of
19 everything going through Facebook, 50 percent of our
20 lead volume coming through Facebook, and our website is
21 going to have the ability to book a class. So we want
22 that ability to seamlessly get in and out of classes

1 via the website.

2 So that tool, WellnessLiving, it does check all of
3 those boxes. I think it's going to be a really solid
4 tool for us, and it's in a place today that it will
5 continue to evolve into an even better place. So I
6 think they are a great partner as we exist today, and
7 then I think they're going to be able to grow with us
8 as we really grow this concept into more and more
9 locations.

10 So I've linked the training call recording there.
11 If we end up sending the slides out as a PDF, you'll be
12 able to click the link there. If you don't get the PDF
13 and you just got the call recording, send me a note,
14 and I will email you the call recording just so you can
15 go back and listen in on it.

16 I pasted the pricing there. That's the same
17 pricing that I presented to you guys 2 weeks ago. So
18 that's assuming we have anywhere between zero and 100
19 locations. So this is like our enterprise pricing, and
20 they're going to provide FitVID as the add-on so we can
21 continue our virtual classes.

22 In terms of getting started with WellnessLiving, I

1 have pasted the instructions there at the bottom. You
2 need to send an email to data@wellnessliving to really
3 jumpstart that process. And then the set-up there
4 takes about 4 to 6 weeks. So I know that's a pretty
5 big window, and we're definitely leaning on them to be
6 more toward the 4 side than the 6 side.

7 I have gotten so many questions about our sales
8 process, and I thought it was a good opportunity to hit
9 pause and really dive into the sales piece. We spoke a
10 lot about marketing last week, and obviously, sales is
11 the next piece of the puzzle.

12 And for me to be getting questions about sales at
13 this point is amazing. Like the fact that we're
14 3 weeks in to building this concept and we're already
15 down to these nitty-gritty things like in the sales
16 process, how are we doing this, how are we doing this?
17 I think it just speaks volumes about all of your
18 commitment to really diving into this and making sure
19 it's sound and really helping me dive into this and
20 making sure it's sound.

21 So I'm excited to just kind of walk you through
22 from my perspective kind of where I'm going to be

1 looking to move things from a sales perspective.
2 Obviously, that starts with like what are you guys
3 currently doing now in your studios. And I think there
4 is a lot of variation to maybe what we're doing in the
5 studios right now, but I tried to boil it down to a
6 kind of simplified model, and there are certainly
7 pieces of this that I probably don't have right.
8 You'll have to forgive me.

9 But if we look at our entry points into our
10 concept, we have usually it's either a 6-week challenge
11 ad, or it might be a Web special, or it could be like a
12 walk-in. And so with each of these different pathways
13 to starting a conversation with our brand, we have
14 conversion points that are really after the initial
15 outreach or the initial touchpoint.

16 So if you guys are strong owners, you likely know
17 your conversion points and your percentages. Like so
18 what percentage of people walk in and then participate
19 in a class? Like you know your percentages there. So
20 I'm just leaving those open for you to mentally fill in
21 with your own local information.

22 So with each of these, we get people into the

1 studio, and so if they're coming in, you could see the
2 duration of time. So if we have someone who's coming
3 in for the 6-week challenge, they're in for 6 weeks.
4 If there are 3 classes, maybe it's a week or 2. Five
5 classes might be a little bit longer. If we've sold
6 someone who's a walk-in on a monthly membership, like
7 let's hope they're in day one and then they continue on
8 for a bit of time.

9 The problem with this structure is once you clear
10 those fairly short windows, you're essentially in a
11 second sell opportunity, or a second sell window. And
12 so, again, you as owners, you probably know your
13 percentages here. What percentage go through the 6-
14 week challenge and stay? I would think that's high.
15 What percentage go through three classes and stay?
16 That might be lower.

17 Again, you know your percentages here. But it's
18 essentially a second -- it's a second sell for your
19 team to get them into a monthly membership. So the
20 other dynamic here and the reason I put the little
21 rough calendar lines in place is where is your money
22 being collected in the studio?

1 So I think part of the reason why we're loving our
2 6-week challenges is we're collecting dollars up
3 front. That's a large dollar sign, and that's week
4 one. Whereas some of our other offerings, if you are
5 converting a three-class or a five-class, your dollars
6 aren't hitting until at least a few weeks into the
7 process. If we're at walk-ins, okay, maybe our dollars
8 are starting really early on.

9 So that's really high level. But if you notice
10 the top and the bottom, now I'm going to show you the
11 next slide, and you can see that there's not really
12 much changing at the top and the bottom. So the top,
13 if we keep our 6-week challenge ads happening at the
14 local level, we know our walk-ins and other
15 miscellaneous things will continue to happen. We know
16 we have these kind of conversion windows.

17 So, again, you know your percentages up here, I
18 can project our percentages here, and you know your
19 percentages down here. You see the local options. I'm
20 bridging it between two different offer types.

21 So everything that's below that initial first
22 line, which largely stays the same in these two models,

1 everything below that shifts to going to a first class
2 free. So the benefit of doing that is that first sell,
3 that initial sell is I'll call it easy because it's
4 free. So there's a very low barrier to entry to get
5 someone to that first class.

6 And then we know once we're clear of that first
7 class, we have that second sell opportunity or that
8 second sell window. And then from that second sell,
9 what are we sending people into?

10 So our ideal set-up is we're setting people into
11 monthly recurring memberships either at four classes or
12 eight classes or unlimited classes. Maybe we're
13 selling into a paid-in-full. And you can see an
14 approximate breakdown of where our members would
15 ideally land. Maybe there's ongoing selling that moves
16 people from fours to eights, eights to unlimiteds, like
17 we have those upsells there.

18 But then I'll also on this model show you where
19 the dollars hit your studio. So part of the benefit of
20 moving from, let's say, a Web special to a first class
21 free is that whoever you convert from that first class,
22 that's pretty immediate dollars into your studio. So

1 if my spacing was even a little bit better, your
2 dollars might hit that week one, or they might hit that
3 week two.

4 So it's my belief, and I know it's Chris's as
5 well, like our goal with making any kind of adjustment
6 to the sales process is going to be to make more money
7 in the studios. We're not going to change things to
8 have it perform not as well for you guys.

9 So I know my slides are really cluttered, but I
10 hope this has kind of given you maybe a little bit more
11 detail or nitty-gritty into what I would be proposing
12 from a sales perceptive.

13 Chris, do you want to layer anything on there?

14 MR. GRIEBE: No. I think just what we spoke about
15 before as well, Jessica. This really aligns with the
16 commercial sales model as well, you know, of many more
17 steps in between commercial sales for commercial
18 clubs. But essentially, we'll talk in the next few
19 slides here with regards to breakdown of leads and
20 prospects into joiners.

21 But driving them through experiencing that class
22 for free and pushing them into a four, eight, or

1 unlimited and having that opportunity to get them
2 engaged that way shortens that cycle significantly. So
3 --

4 MS. YARMEY: So some philosophy points here.
5 Number one, and we've spoken about this before in prior
6 calls, but I'm just bulleting it out here in plain
7 text. Just removing the friction for someone to come
8 into the studio. So the upfront purchase, it's not
9 only like not industry standard anymore, but it is a
10 barrier to entry for people, especially if they are
11 more cost sensitive.

12 So we want to remove as many barriers as possible
13 and maybe give alternate options to get into the
14 studios. So if it's first class free or maybe it's
15 booking the first class as a full-length paid class on
16 the website, we want to make it as easy as possible for
17 people to come into the studio and spend money with us.

18 And then we want to have the variety of EFT
19 memberships or recurring monthly memberships to
20 accommodate goals. And I know the monthly recurring is
21 a hot topic, and I'll tell you the way that we
22 structure it at Club Pilates is we have a 3-month,

1 basically like a 3-month upfront commitment, and then
2 after the 3 months, then it goes into the auto-
3 recurring. So we're getting basically like a 3-month
4 commitment, and then it hits recurring month to month.

5 So it's not a month-to-month agreement right out
6 of the gate, but it can very much be presented and sold
7 as a month-to-month kind of membership.

8 So why are we looking at EFT or monthly
9 recurring? The goal is just to provide stable and
10 predictable revenue for the studios. So it's very
11 difficult when you're consistently leaning on paid-in-
12 full memberships to predict where your revenue is going
13 to be in a certain window of time.

14 It's also difficult to get through seasonality
15 when we have different paid-in-full options. So I'll
16 say like EFT will set you free because it just gives
17 you a predictable revenue stream that you can start to
18 model off of, and you don't have to pull the paid-in-
19 full card unless you absolutely have to. And then that
20 paid-in-full card carries more weight when you do throw
21 it down on the table, if that makes sense from a
22 marketing perspective.

1 I gave you guys these numbers last week, but in
2 terms of like dialing in the -- last week was dialing
3 in the studio operations. This week, we're talking
4 about dialing in the studio sales process. So making
5 sure your team is executing 100 activities per day.

6 So what is an activity? It could be a phone
7 call. It could be a text message. It could be an
8 email out to somebody. But we have to have those
9 activities happening to make sure the leads are getting
10 booked into classes, to make sure the leads are showing
11 up for those classes, et cetera.

12 So the leads booked into classes, that percentage
13 I gave you last week. The lead conversion target,
14 detect about 20 to 25 percent. And then a consult
15 conversion target is there.

16 So I know you guys want a whole lot more detail
17 here, and I don't have all of the detail built out
18 yet. But I'm giving you just like the next step in the
19 process, and then you can see in the bottom-right
20 corner our first-ever sales training we're going to
21 have on the 25th of August. And so we'll make that
22 virtual in some capacity so that some of the early

1 birds who are coming in as founding members can have
2 the latest and greatest sales and marketing information
3 from Chris and I at the end of this month.

4 So to give you just a little bit more information,
5 I started out by talking about sales, and I said it was
6 like we "got sales" like as if we "got milk." But like
7 let's think about this G-O-T kind of acronym. If G is
8 our goal, like we have to start our sales process with
9 the prospect that we're speaking to. What is their
10 goal?

11 And so some of what we've maybe like fallen to is
12 selling -- we basically assume we know what we're
13 selling to someone, and we push them down that path,
14 like maybe it's more of a weight loss path.

15 There is definitely an opportunity with joining
16 the KickHouse concept that we're going to reach a
17 broader type of person maybe than what we've been
18 reaching historically with our marketing efforts. So
19 the first step in the sales process is always starting
20 with the prospect. What is your goal? What have you
21 been doing at home during this coronavirus time?

22 Have you been doing online workouts? Like have

1 you just been running? Like what are you trying to
2 do? Why are you interested in coming in to KickHouse?

3 And then we want to know their objection. So is
4 their objection time based? Is their objection price
5 based? Is their objection coronavirus based? There's
6 a lot of things that are happening right now that we
7 need to be aware of on a one-by-one-by-one, on a
8 person-by-person basis.

9 And then T is the type of membership that we're
10 trying to sell them. And so if we have all of this
11 information in every prospect record, we can easily
12 trade people in and out of our sales process, and
13 everybody picks up at the exact same place regardless
14 of if they're talking to me, or if they jump on the
15 phone and they reach Chris at the studio.

16 So I think having some like common language
17 established and having it be very prospect-centric
18 language established is going to be a really good first
19 step for us.

20 So I gave you the numbers in percentage form last
21 week, and we had a couple of questions about those
22 numbers. So I'm just going to break it down for you

1 more so by counts here. So if we're assuming we have
2 100 leads and we know 70 percent of those leads will
3 book into intro classes, then we also know it's going
4 to take about 6 activities to book a person into a
5 class. So if we're thinking those 70 classes, that
6 might take 420 tasks.

7 So we need to start thinking about how many tasks
8 are we asking our teams to do, and are we just holding
9 our teams accountable for the bottom line, or are we
10 holding them accountable for every step in the sales
11 process? And do you, as an owner, have visibility into
12 all of the numbers throughout the sales process?

13 So if 60 percent of people who are booked into
14 classes, if 60 percent of them show, then we know we
15 have 42 shows, and we know we're at about that 20 to
16 25 percent overall lead count join. So 60 percent of
17 the people who show for the class or they come to the
18 studio, 60 percent of them are going to join.

19 So, again, these are what I refer to as KPIs that
20 we would try to get the system moved toward. And then
21 you probably know your numbers locally. Like maybe
22 your numbers are stronger than this. At which point

1 like good job, good for you, like let's share best
2 practices and figure out like let's share that magic
3 across the whole system.

4 So I think we have to look at our sales process as
5 like half art, half science. We have to be really
6 empathetic with how we sell, but then we also have to
7 be very connected to our numbers at the local level as
8 well as at the national level.

9 So one of the questions you guys asked me last
10 week, you asked me about pricing tiers, and I figured
11 at the risk of totally blowing up the chat box that I
12 would share with you guys some ideas of where we could
13 land in terms of our pricing tiers. Now, when we
14 talked about our tiers last time, I said like we might
15 start with four tiers. We might start with five
16 tiers. We might start with six tiers.

17 Like our tiers can go up from here. What we want
18 to really look at is getting aligned as markets,
19 getting aligned maybe with where we currently are
20 sitting with our pricing and how closely are we aligned
21 within these tiers. I think you guys are pretty close,
22 and it really just the devil is in the details, right?

1 Like is your unlimited pricing \$20 different?

2 So I fully am understanding that I'm putting this
3 out there as a starting place and a conversation
4 starter, and we'll probably land someplace a little bit
5 different. We might end up having another tier at the
6 higher end of this. Maybe my New Yorkers are losing
7 their minds right now, and they're already mapping out
8 the tier six for me.

9 Which is fine. I want to really just kind of put
10 this out there as something to chew on and think
11 about. And as you're thinking about your pricing and
12 how you might be priced maybe coming out of COVID as
13 well, we can always think about like what our current
14 pricing is and maybe stepping down in order to get fast
15 interest when the studio reopens, knowing that we have
16 New Year's around the corner.

17 And at the turn of the new year, it's always an
18 opportunity to increase your prices at a new year. So
19 I see all of the chats coming in, and I can't wait to
20 dive into this.

21 So to give you guys just an updated timeline,
22 nothing much has really changed at the top part of this

1 month. We're still right on track with all of these
2 items.

3 The website, we just had a great call today with
4 our Web developer. We're on track there. I'm adding
5 in these two critical dates that we just added in and
6 talked to you guys about in the slides, August 22nd,
7 the first-ever instructor training. Maybe I should
8 have added a third exclamation point there. And then
9 the first-ever sales training right after that.

10 So a lot of moving pieces, a lot of tight
11 deadlines, but everything is chugging right along.

12 So I'm going to go ahead and open it up for
13 questions. I'm going to look at everything that has
14 been chatted in about the pricing tiers. I'll start
15 from the top, though.

16 Nuno comments, "Great to see she's a Precision
17 Nutrition Level 1 coach. Nutrition will be a critical
18 differentiator."

19 We totally agree. We think there's a great
20 opportunity to really have the complete solution when
21 it comes to maybe weight loss. You know, that's really
22 a niche that you guys are already in is like the

1 fitness side of weight loss, but really leaning into
2 the nutrition piece there.

3 Richard is saying, "You could use the 6-week
4 challenge to sell an annual membership on day one and
5 include the challenge for free."

6 Yeah, I've heard of people doing that, and I think
7 that's a great option as well. I believe maybe in
8 getting people in with the intro offer and then having
9 the menu of things that you could sell someone when
10 they walk in. So I think there's a lot of opportunity
11 to start to adjust our sales process when we walk away
12 from the Web specials.

13 He is saying, "We had a problem with free class
14 offers actually showing up. Without any investment,
15 there's a low show rate."

16 So I know that we can get to a 70 percent show
17 rate with a sales process, with a confirmation kind of
18 process. So I can understand why there might be
19 history with low shows, but yeah, we definitely want to
20 get people in to try it.

21 Chuck is asking, "Is there any opportunity for
22 people to buy a membership before they take a class?"

1 I actually just spoke with the Web developer
2 today, and we can certainly make a membership option
3 sellable on the website. In my Club Pilates history --
4 you guys probably have like bingo boards or side bets
5 at this point, like how many times am I going to say
6 "in Club Pilates." But I'll answer this, and then I'll
7 kick it to Chris, and he can provide his perspective
8 from the rest of the industry.

9 We specifically don't put membership prices on our
10 website because we want to sell based on value versus
11 selling based on price. So when you just have a price
12 on your website, your team doesn't have the opportunity
13 to tell someone why kickboxing would be a great fitness
14 solution for them based on their specific goals.

15 It's a very one-directional conversation versus if
16 you're face-to-face with someone, we have their goals
17 as our starting place. Then you really have the
18 opportunity to customize what you're selling to the
19 person versus just seeing what might seem like a high
20 price. They even haven't tried the class. Is it
21 really worth that much?

22 So I believe that there is a benefit to not

1 showing prices on the website, but Chris, I'll kick it
2 over to you. You can layer on.

3 MR. GRIEBE: Yeah. I do agree with that. We've
4 even seen in the industry, unfortunately, even if you
5 have the ability to join online, people take it up to
6 that level of joining just to get the price and then
7 bounce out. So we are looking at some -- you know,
8 Jessica and I talked about this and looking at whether
9 it's WellnessLiving or some additional plug-ins to be
10 able to join online.

11 It's very commonly asked now. Obviously, with
12 this COVID environment to minimize that contact and
13 being able to sign up in that touchless environment.
14 So I think there's a balancing act between giving too
15 much and too much pricing, but then also having the
16 opportunity to have an online membership and being able
17 to sign up for that.

18 MS. YARMEY: Bryce is saying, "This plan is bad-
19 ass. It's like a membership selling garden that I get
20 to grow and harvest."

21 I love that analogy because that's exactly what
22 we're going for is like if we can get someone in the

1 door, what are we able to sell them? And that will
2 range from four classes to unlimited to do they get a
3 startup package of retail gear when they walk out?

4 So, yeah, I love that analogy.

5 John says, "What do we do about gloves with the
6 free class? What about charging for the gloves and
7 they get a free class might be better than a free
8 class, but they have to buy the gloves to take the
9 class."

10 So I think we're in an interesting time where we
11 aren't able to do anything with loaner gloves. So I'll
12 tell you about an experience that I had going to a
13 concept recently where I booked into the class online,
14 and someone from the studio called me just to confirm
15 the class. And they said, "Hey, just as an FYI, we're
16 not doing loaner gloves at this time just because of
17 the coronavirus," and I said, "I completely
18 understand."

19 And she said, "But we do have gloves here for sale
20 at the studio." And I said, "Great. How much are
21 they?" Sixty to 100 dollars.

22 So where I'm saying like I want to help you guys

1 make money, like there's money to be made on the
2 membership side, and then also on the gear side being
3 able to purchase or sell gloves at this point in this
4 COVID time, like there's a real opportunity there. And
5 I think we need to get our teams out of the Web special
6 mindset, and we need to really just commit to this
7 experience is valuable. People will pay to participate
8 at our studio.

9 Drew kind of chimed in with John, "I think that's
10 appealing to many prospects. It could be an upsell
11 option, leading prior to taking the free class."

12 Yep, totally agree.

13 "With automation, we can reduce the 420 tasks
14 significantly to get people scheduled. Most will
15 schedule on their own if we make it easy for them."

16 Totally. I am a believer in like mixing
17 automation with personalization. I think our sales
18 process, again, needs to be centered around the
19 individual. So if we have the keynotes about the
20 person, like what are their goals? What membership are
21 we trying to sell them on? Those kind of things
22 combine to make the sales process amazing.

1 But no, I do not count blasted communications in
2 my tasks. I want your salespeople selling.

3 Nuno says, "Strongly agree with Dennis.
4 Automation is critical."

5 Todd says, "The best way to schedule a call for
6 interested owners?"

7 You can reach out to Eric at one of his many email
8 addresses.

9 Bryce is saying, "If anyone on the call wants to
10 know about what the process has been like to convert
11 two locations, I'm happy to jump on a call."

12 Thank you. That's awesome. I continue to be
13 really blown away by the support for this concept and
14 all of the questions that you guys have. I think it's
15 great that you are in it and thinking through it to
16 that degree.

17 I think having Chris onboard now as well, like we
18 have more brain power really diving through all of
19 these little details. So every week, it's just going
20 to get tighter and tighter.

21 Kevin says, "We always answer direct Facebook
22 messages with the price so we're not seen as evasive."

1 Yeah. There's more and more consumers who are
2 moving toward wanting to get prices via text or wanting
3 to get prices via Facebook Messenger. And yeah, it's
4 hard to avoid that, and I think it really is it just
5 depends on the person.

6 If it seems like that person who just wants to see
7 if it's going to fit in under their budget, you know,
8 you send the price, and you likely don't hear from them
9 again. You know, how many people do you hear from
10 after you tell them exactly how much it is?

11 So that's all the questions that you guys have --
12 oh, Kevin has one more question. "We always answer --"
13 Oh, "They always seem to appreciate it."

14 Yeah, and that's awesome. If you guys have things
15 that are working for you. I mean, my goal is not to
16 fix things that aren't broken. I'm here to fix things
17 that are broken. So we'll work together to identify
18 like all of those different buckets.

19 MR. GRIEBE: And I think, Jessica, it's going to
20 be an integral part of that sales process and the sales
21 manuals for anybody involved in selling is there's such
22 a wide array now to sell. So I've mapped out those

1 kind of key points around the membership options and
2 fee structures, sales training, sales cycle that the
3 prospecting and that lead generation and management is
4 absolutely key. And then just tracking and
5 communication.

6 So I really stress jumping on, if you haven't done
7 so already, that link from WellnessLiving. They go
8 into a lot of the automation, but also some of the
9 tracking and ability to dig into the prospects through
10 WellnessLiving. It's a really important tool to drive
11 sales for sure.

12 MS. YARMEY: And then Chuck asked one final
13 question, and I'm just jumping back up to the slide,
14 just to visually make the point because I have like a
15 visual mind. But at every one of these brackets, this
16 is a time where your team has to sell. And so if we're
17 selling, we're still -- we're getting somebody into
18 that first class. That still is like a sell that needs
19 to happen.

20 And then after that class, there's a sell that
21 needs to get someone into one of these memberships. So
22 the problem with class packs is that you hit more of

1 those resell moments faster. So your team consistently
2 needs to resell someone, or your marketing needs to
3 consistently resell someone on rejoining your studio.
4 So we would much prefer to have members in recurring
5 memberships that, again, could be that predictable
6 revenue stream.

7 Now if some of you are currently running class
8 packs, you know, there's going to be a lot of
9 grandfathering that is happening as we're making these
10 transitions. It never goes well when you rip a band-
11 aid off. So if your team is comfortable with class
12 packs, and that's like been their historical sweet
13 spot, you know, I think that's fine to stay with for
14 right now.

15 And then it'll really be on my plate and on
16 Chris's to show you guys the numbers as studios do
17 convert, like here is the revenue increases that we see
18 when we move away from class packs. Or here are all
19 the numbers that we're seeing along the way. And I
20 think one of the things that gets me most excited about
21 this is I think all of the owners who are coming in as
22 founding owners are really open to like building this

1 together and sharing the numbers that they're seeing
2 and sharing learnings across other ownership groups.

3 So I think that's going to be the fun part is, you
4 know, let's tweak something and see what happens.

5 Let's make another tweak, see what happens. Like share
6 all that learning across the system.

7 So I think there's a lot of positive pieces that
8 are already in place. And like I said, if it's a
9 positive piece, let's leave it.

10 All right. We have one more question. From
11 Noelle, "Will it be part of the KickHouse strategy to
12 continue to promote our studio VIP groups on Facebook?"

13 So in this COVID time, I think a lot of studios
14 created the VIP member groups on Facebook, and I think
15 there's a lot of value to having them, where you can
16 communicate out even like discounts to partner
17 companies. You can obviously communicate out links,
18 you know, if you're using Facebook versus converting
19 into WellnessLiving.

20 So I think the painful part of member groups is
21 always just maintaining another social channel. So
22 when you create a new Twitter account, you have to

1 manage your Twitter account. When you create a new
2 Facebook group, you have to manage that Facebook
3 group. And the expectation is that you're very quickly
4 managing the Facebook group, and your response times
5 are fast, and you're always positive.

6 So if you have a team that can handle that, that
7 extension of your social media platforms, by all means,
8 continue to go down that path. I think it makes
9 members feel special, and I think it being a private
10 group, at least what I've seen in my experience, it
11 allows your members to feel more comfortable, maybe
12 sharing even more like personal parts of their
13 journey. Like, "Here's something that I made for
14 dinner," you know, to go back to the nutrition side of
15 it.

16 So, yeah, I think it's -- I've seen it be really
17 successful at studios.

18 Drew is saying, "Can we address retention
19 strategies on a future call?"

20 Yes. "This is one area amongst many where the
21 other brand did not have any real strategy, yet we all
22 know the least expensive way to maintain your business

1 is with an existing member base."

2 Yes. So we'll definitely use that as a jumping
3 off point maybe for another call next week. I can tell
4 you that at Club Pilates, we retain members for an
5 average of 11 months. And I think that comes from a
6 variety of pieces.

7 It comes from instructor quality. It comes from
8 class variety, and it comes from marketing and member
9 engagement things like the VIP groups on Facebook, like
10 the fun activities in the studios. So I think there's
11 a couple different pieces that play into that. But
12 again, I love the fact that you're already thinking to
13 that step and to that degree of detail about this
14 transition.

15 MR. GRIEBE: Yeah, and it has been kind of a
16 thread that's woven through everything I'm looking at
17 from the sales prospecting as well as the programming.
18 So talking to Gwen about, you know, refreshing content
19 every 8 to 12 weeks for that reason. That's a big box
20 to check for retention.

21 You know, different incentive programs to keep
22 people coming back through programming, as well as

1 customer service and training and those things, along
2 with that thread of marketing. But retention, I know
3 we talked about that, Bryce, before. That's my whole
4 world as well. So I'm really excited to talk more
5 about retention strategies because it's much easier, as
6 we know, to retain a member than to get a new one.

7 So excited to talk about that. It's a great --
8 great segue for next time.

9 MS. YARMEY: And then if you guys have any final
10 questions for Chris? I know you just met him, but you
11 can pick his brain about anything in his background or
12 anything that he's passionate about in the fitness
13 space.

14 MR. GRIEBE: Anytime. You've got my email now.
15 So I was going to say I'd offer up if you want to reach
16 out to me directly, we can set up some time and kind of
17 talk through where we're moving in the direction of the
18 program. So from the class types to formats to
19 training, what that looks like not only in COVID era,
20 but post. So we've taken all that into consideration.

21 And happy to talk about the experience from coast
22 to coast with my roles in the past and how I really

1 think it's going to be an incredible opportunity to
2 drive retention, drive membership, drive revenues for
3 KickHouse.

4 So really excited to be part of this and moving
5 very, very quickly, which I love to do. This is great.

6 MS. YARMEY: All right. Eric, any final closing
7 remarks?

8 MR. SHAHINIAN: Thanks, everybody, for joining.
9 We're really excited, and we'll talk to you soon.

10 (End of audio.)
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